



Intesa Sanpaolo Group's 2025 Responsible Banking Progress Statement



Summary template

For the 2025 report, in continuity with the previous year, Intesa Sanpaolo Group followed the Principles for Responsible Banking (PRB) framework introduced by UNEP FI in November 2024. In light of the regulatory and voluntary disclosure environment, and in line with the UNEP FI approach, the Intesa Sanpaolo Group has sought to avoid the duplication of information across multiple sustainability reports. It has integrated into this document the information contained in the 2025 Consolidated Sustainability Statement (CSR), the 2025 SDGs Report, the 2025 Climate Report, the 2025 Modern Slavery Statement, and the Business Plan. As a result, Intesa Sanpaolo Group has reported information and references contained in the aforementioned sustainability reports using the reporting summary template provided by UNEP FI.

Principle 1: Alignment

Content

Briefly describe your bank's sustainability strategy, and which international, regional or national frameworks and UN Sustainable Development Goals it aims to align with. Note any changes in the reporting year.

Intesa Sanpaolo adopts an integrated sustainability strategy within its Business Plan, aiming to promote responsible and inclusive development in alignment with key international standards and the United Nations Sustainable Development Goals. In line with Principle 1 of the Principles for Responsible Banking, the strategy is designed to align the bank's core business with society's goals and needs, focusing on concrete actions to foster social well-being, environmental sustainability, and sustainable innovation. This reinforces the bank's role as a key player in the global sustainability landscape.

In the 2022-2025 Business Plan of the Intesa Sanpaolo Group, ESG themes have represented one of the four pillars for solid and sustainable value creation and further strengthened Intesa Sanpaolo's leadership in sustainability. In its Business Plan, Intesa Sanpaolo stated that people have always represented and continue to represent the most important asset for the Group and the enabler for its future success.

Building on the fully achieved results of the 2022-2025 Business Plan, Intesa Sanpaolo has defined the strategic priorities of the new 2026-2029 Business Plan, reaffirming its leadership in social impact, supporting customers in their sustainable transition and confirming its commitments to decarbonisation. In particular, during the Business Plan period, the Group's commitment is focused on:

- maintaining its world-class global positioning in social impact, by allocating 1 billion¹ to tackling poverty and reducing inequalities;
- supporting customers along their sustainable transition path, through sustainable lending over the 2026-2029 period equal to 30% of new medium and long-term credit²;
- confirming, in relation to Net Zero by 2050, the 2030 targets for financed and own emissions, asset management and insurance activities.

The Group is also committed to maintaining its ongoing focus on promoting culture and innovation. Through this Plan, among others, the Group intends to further invest significantly in its people, its most

¹ As a cost for the Bank (including €0.35bn structure costs).

² Equal to ~€112bn assuming ~€374bn total MLT new lending, of which ~€25bn social lending and ~€87bn environmental/other sustainable activities.

important asset. Specifically, these include: strengthening skills development; reskilling/upskilling towards strategic activities; engaging young people through dedicated development programmes; involving all employees in initiatives aimed at strengthening the Group's culture; further enhancing Group welfare, with particular attention to work-life balance.

For further details refer to 2026-2029 Business Plan documentation present in our website and to "Intesa Sanpaolo commitment to SDGs" paragraph of the SDGs Report.

The strategy is also aligned with international and national frameworks, including the UN Sustainable Development Goals (SDGs), UN Guiding Principles on Business and Human Rights, International Labour Organization fundamental conventions, UN Global Compact, the Recommendations of the Task Force on Climate related Financial Disclosures (TCFD); regulatory reporting requirements such as: CSRD (Italian Decree 124/2024) and Pillar 3 Implementing Technical Standards on ESG risk disclosures; UK Modern Slavery Act and the Australian Modern Slavery Act.

Links & references

- 2026-2029 Business Plan: slides "World-class position in Social Impact" and "Supporting clients in the sustainable transition"
- 2025 Consolidated Sustainability Statement (CSRD): paragraph "ESRS 2 - General disclosures" / "Strategy, business model and value chain"
- 2025 SDG's Report: paragraph "Group Profile" / "Intesa Sanpaolo commitment to SDGs"
- 2025 Climate Report: paragraph "Strategy"
- 2025 Modern Slavery Statement: paragraph "Introduction"

Principle 2: Impact & Target Setting

Content

Briefly describe the bank's most significant impact areas and the steps taken to identify, measure and manage them—including impact analysis results, targets set (including sectors, portfolio coverage, and KPIs), actions taken, and progress against the targets. Where targets have been set, share details of the bank's transition/action plan, and progress made. Explain how the bank addressed interlink- ages between impact areas where possible.

Impact

In continuity with the previous year, in 2025 Intesa Sanpaolo conducted the materiality assessment in accordance with the requirements of Directive 2022/2464/EU on corporate sustainability reporting (CSRD) and in compliance with the European Sustainability Reporting Standards (ESRS) set forth in Delegated Regulation (EU) 2023/2772.

These standards incorporate a broader concept of materiality by requiring consideration of both:

- Impact materiality (inside-out perspective): considers impacts on the economy, environment with the undertaking's own operations and with the upstream and downstream value chain that are relevant to the Group, including both actual and potential positive and negative.
- Financial materiality which considers, from an outside-in perspective, sustainability matters that give rise to:
 - risks affecting, or potentially affecting, development of the undertaking, its financial position, performance and cash flows, access to financing or cost of capital in the short, medium or long term;
 - opportunities that have, or may predictably to have, a material financial impact on the Group in the short, medium or long term.

The Double Materiality Assessment (DMA) was developed in the following main phases:

1. Mapping the Group's stakeholders;
2. Context analysis;
3. Identification of impacts, risks, and opportunities (IROs);
4. Assessment of potentially relevant IROs;
5. Consolidation and validation of the list of material sustainability topics for the Group.

For further details on the DMA, including assumptions and methodologies, please refer to the "Materiality assessment" paragraphs of the ESRS 2 standard of the Group's Consolidated Sustainability Statement.

As a result of the DMA, the Group identified the following material sustainability topics:

- **Climate Change;**
- **Biodiversity and Ecosystems;**
- **Resource use and circular economy;**
- **Own Workforce;**
- **Workers in the Value Chain;**
- **Affected Communities;**
- **Consumers and End-users;**
- **Business Ethics.**

In particular, in line with the previous years the Group focused on the following material sustainability topics: "**Climate Change**", "**Resource use and circular economy**", and "**Consumers and End-users**", under the category of Social Inclusion.

The material sustainability topics were identified through a process that has evolved over the years to adapt the developments on regulation, guidelines and best practices, and it can be summarized in three main steps: i) carrying out an **impact analysis** through the tool defined by UNEP-FI, in 2022 and 2023; ii) carrying out the **DMA**, following the application of the CSRD Directive in 2024; iii) and finally **connecting** the three main topics identified as result of the first impact analysis ("Climate stability", "Circularity" and "Financial Health & Inclusion") and the material sustainability topics resulting from the DMA ("Climate Change", "Resource use and circular economy", and "Consumers and End-users").

Target setting

The Group has established specific targets to address the sustainability topics identified through the DMA. These targets reflect the Group's commitment to managing its impacts, risks, and opportunities while contributing to the transition to a more sustainable economy. The following sustainability targets have been defined across various areas:

- **Climate Change:**
 - I. With reference to **financed emissions** from lending activities, Intesa Sanpaolo completed the definition of 2030 decarbonisation targets for highest-emitting sectors³ and most relevant for the Group. These sectors are Oil & Gas, Power Generation, Automotive, Coal Mining, Iron & Steel, Aluminium, Cement, Agriculture – Primary Farming, Commercial and Residential Real Estate. The target period for Intesa Sanpaolo's established targets baseline from June 2021 for the Oil & Gas and Coal Mining sectors⁴ (with a phase-out goal achieved in 2025) and from 2022 for the remaining sectors. The targets and the related transition plan are further detailed in the "2025 Climate Report", the Group's annual report

³ As indicated in the "Guidelines for Climate Target Setting for Banks" issued by UNEP FI

⁴ The Group confirms the achievement in 2025 of the phase-out for its exposure to counterparties active in the coal mining sector, as indicated in the Rules for lending operations in the coal sector; a marginal amount remains, mainly attributable to a non-performing exposure

dedicated to climate-related topics and the transition towards a low-emission economy, in line with its climate commitments.

- II. As concerns **own operations**, Intesa Sanpaolo has set a 53%⁵ reduction in Scope 1 and Scope 2 absolute emissions by 2030 compared to 2019 levels and, within the Own Emissions Plan, the Group expects to reach 100% of renewable energy purchased at Group level in 2030.

The Intesa Sanpaolo Group's commitment to decarbonisation continues under the new 2026–2029 Business Plan, with confirmation of the 2030 target⁶ for its own emissions and financed emissions.

For further details refer to ESRS E1 standard of the Consolidated Sustainability Statement and to “Metrics & Targets” chapter of the Climate Report.

- **Resource use and circular economy:** Also in 2025, the Group confirmed its commitment to the circular economy by promoting the dissemination of this model also drawing on the support of the Ellen MacArthur Foundation, a Strategic Partner of the Group since 2015 as part of a multi-year collaboration. The Group highlights a strong commitment to promoting circular economy practices, which it considers an integral part of its sustainability strategy and, at the same time, a strategic opportunity to expand its commercial offering and supported by a dedicated credit plafond aligned with the green and circular criteria of the internal framework.

For further details refer to ESRS E5 standard of the Consolidated Sustainability Statement and to “Metrics & Targets: Financing the transition to a sustainable, green and circular economy” chapter of the Climate Report.

- **Consumers and End-users:** The Group is committed to supporting vulnerable customers and fostering the creation of new entrepreneurial ventures, promoting economic and social growth in the countries where it operates. In pursuit of these goals, specific targets have been set for Financial Health & Inclusion. These targets aim to measure and enhance the Group's impact on social inclusion, ensuring that the needs of vulnerable populations are addressed and that sustainable entrepreneurial opportunities are created. This commitment has been renewed in the Intesa Sanpaolo 2026-2029 Business Plan.

For further details refer to ESRS S4 standard of the Consolidated Sustainability Statement, and to “Strong focus on financial inclusion through social lending” paragraph of the SDGs Report.

These targets reflect the Group's ongoing commitment to addressing its material impacts, risks, and opportunities across key sustainability areas. To ensure effective implementation and progress, specific actions have been taken to meet these targets, and continuous monitoring is in place to track progress.

For detailed information on the targets related to other topics, please refer to the relevant sections of the Group's Consolidated Sustainability Statement where each sustainability topic is addressed comprehensively, and regarding the Climate Change, please refer also to the Climate Report.

Links & references

- 2026-2029 Business Plan: slides “World-class position in Social Impact” and “Supporting clients in the sustainable transition”
- 2025 Consolidated Sustainability Statement (CSRD): paragraph “ESRS 2 - General disclosures” / “Materiality assessment”; paragraph “ESRS E1 – Climate change”; paragraph “ESRS E5 – Resource use and circular economy”; paragraph “ESRS S4 – Consumers and end-users”;
- 2025 Climate Report: paragraph “Strategy - the transition to a green and circular economy”; paragraph “Metrics & Targets - target setting on lending activities: annual reporting of estimated emissions”

⁵ Carbon neutrality in 2030

⁶ On 27 January 2025, the Group received the validation by SBTi of targets for the reduction of own emissions and of the Group's financed emissions

Principle 3: Clients & Customers

Content

Briefly describe how the bank works responsibly with clients and customers in relation to significant impacts, including products and services offered, internal policies and processes and engagement to implement targets/action plans/transition plans to encourage sustainable practices/economic activities. Note any changes in the reporting year.

The Group operates with a commitment to integrity, guided by principles of professionalism, diligence, honesty, fairness, and responsibility. Intesa Sanpaolo aims to build trust-based relationships with clients, meeting their expectations through high-quality products and services, prioritizing transparency, inclusivity, and accessibility. It enhances the clarity of contracts, ensures clear communication, and promotes financial inclusion, supporting vulnerable clients and fostering entrepreneurship to drive economic and social progress.

Climate Change

Intesa Sanpaolo actively works with its clients to promote responsible and sustainable economic practices. With this aim and to achieve sector-specific emission reduction targets and accompany customers on their path towards decarbonisation, the Intesa Sanpaolo Group has identified several levers that enable and support the sustainable transition:

- dedicated products and incentives, including: a credit facility dedicated to the circular economy; green financing aimed at financing / refinancing projects with a significant and measurable environmental impact; sustainability-linked financing; Green, Social and Sustainability bond;
- strategic partnerships and collaborations with public actors;
- support for customers in the decarbonization process and in defining tailored ESG tools in line with their strategies and transition plans;
- development of initiatives aimed at facilitating loans for selected technologies;
- finalisation of a programme designed to support the energy transition of buildings and encourage the adoption of the most energy-efficiency classes;
- assist companies with transition plans that are aligned with Net Zero targets.

For further details refer to ESRS E1 standard of the Consolidated Sustainability Statement and the paragraph "Metrics & Targets" of the Climate report

Resource use and circular economy

To concretely support businesses in the circular transition process, the Group reinforced its commitment to supporting the transition to a circular economy model by continuing and expanding on the initiatives launched in previous years. The implemented actions covered several strategic areas, reflecting the Group's integrated approach, and can be grouped into four macro-areas: finance, including tools and products dedicated to facilitating the transition of undertakings; innovation, including technical support and activities of the Circular Economy Lab; Corporate Center, including the participation in institutional working groups, national and international collaborations and the development of projects linked to corporate operations, such as circular procurement; and research and training, spreading a culture of circularity and developing new application models.

For further details refer to ESRS E5 standard of the Consolidated Sustainability Statement.

Consumers and End-users

The Group aims to provide dedicated credit flows to support financial inclusion, creating entrepreneurial and employment opportunities for individuals in particularly challenging situations by simplifying access to credit. It also promotes local initiatives that benefit communities and the environment, including collaborations with Third Sector organizations. Additionally, the Group has established objectives to support communities, addressing their social needs, combating inequalities, and fostering social, educational and cultural inclusion.

In relation to social inclusion issues, the Banca dei Territori Division has developed: dedicated credit lines (e.g., S-Loan; Gamma Impact, through the Fund for Impact; "Obiettivo Pensione" product), dedicated mortgage lines for specific requirements (e.g., mortgages "Mutuo Giovani"), and initiatives focusing on the topic of financial inclusion (e.g., "Finanza Insieme", an online platform for customers and non-customers alike).

Furthermore, alongside the commercial offering of products and services, the Division promotes a number of initiatives aimed at fostering economic development and the dissemination of a culture of sustainability and social rights (e.g., the Women Value Company programme), group training programmes, ESG workshop and initiatives to support individuals, non-profit and third sector organisations.

For further details refer to "Service Quality – Customer satisfaction and responsible sales" and "Social inclusion and supporting production" paragraphs of the ESRS S4 standard of the Consolidated Sustainability Statement.

Links & references

- 2025 Consolidated Sustainability Statement (CSRD): paragraph "E1 - Climate change"; paragraph "ESRS E5 - Resource use and circular economy"; paragraph "ESRS S4 - Consumers and end-users"
- 2025 Climate Report: paragraph "Strategy - the transition to a green and circular economy"; paragraph "Metrics & Targets - target setting on lending activities: annual reporting of estimated emissions"
- 2025 SDG's Report: paragraph "Driving climate action and responsible resources use"

Principle 4: Stakeholders

Content

Briefly describe how the bank consults, engages and collaborates/partners with relevant stakeholders for the purpose of implementing the principles. This could include understanding impacts, setting ambitious targets, advocating for enabling regulatory/policy environments, and creating partnerships that contribute to addressing significant impacts. Note any changes in the reporting year.

Intesa Sanpaolo regularly engages with its people, customers, shareholders, suppliers, environment and community representatives through various listening methods, to identify and monitor their needs and prospects in relation to the issues deemed to be priority topics. During the engagement activities, in addition to requesting specific assessments from all Stakeholders on the impact areas identified, there was also specific emphasis on the changing regulatory environment and how this affects the Group's activities.

Stakeholder Engagement is a fundamental aspect of the **materiality analysis process**, where the active involvement of the Group's stakeholders is crucial. It serves as a tool for identifying and understanding the needs, perspectives, and priorities of those with a vested interest in the Group's activities, risks, and opportunities. In this context, Intesa Sanpaolo places significant emphasis on engaging its stakeholders to ensure that their views are considered when making strategic decisions.

Stakeholder Engagement, within the context of materiality analysis, refers to the involvement of the Group's stakeholders.

The Stakeholder Map represents the Group's network of relations, with which Intesa Sanpaolo exchange views on a regular basis in order to identify and monitor their needs and prospects in relation to priority impact, risks and opportunities areas.

When performing the double materiality assessment, in line with the applicable EFRAG Guidelines, the Group applied the following stakeholder engagement approach:

- engage the Group's competent internal structures which maintain constant and ongoing dialogue with the stakeholders concerned, in mapping and assessing the materiality of impacts, risks and opportunities (stakeholder management);
- directly engage specific stakeholders via dedicated workshops, interviews and questionnaires (stakeholder engagement).

Moreover, Intesa Sanpaolo has several engagement initiatives with stakeholders having technical expertise that support the Group in its ongoing implementation of the Principles such as the long-standing partnership with the Ellen MacArthur Foundation, which is one of the main international promoters of the systemic transition towards the Circular Economy and of which Intesa Sanpaolo Group is a Strategic Partner.

For further details refer to ESRS 2 standard of the Consolidated Sustainability Statement.

Regarding the **social inclusion** and **supporting productive system** aspects, the Group is committed to ensuring clear and transparent access to its channels, encouraging customer awareness in economic and financial management. Through organisational structures and in collaboration with industry associations, it develops products and services in response to evolving customer needs, while adhering to sector initiatives.

In order to best respond to customers' needs, advanced listening tools have been adopted to better understand emerging needs and assess the level of satisfaction with existing products and services. In this way, the Group can continue to offer products in line with both companies' and individuals' expectations. When designing agreements, loans and other customer initiatives, direct discussions are organised with the beneficiaries, incorporating feedback and suggestions for continuous improvement, including through focus groups and co-design sessions in the most significant projects.

For further details refer to "Social inclusion and supporting production: Customer engagement processes" paragraph of the ESRS S4 standard of the Consolidated Sustainability Statement.

Links & references

- 2025 Consolidated Sustainability Statement (CSRD): paragraph "ESRS 2 – General disclosures" / "Materiality assessment" and paragraph "ESRS S4 – Consumers and end-users"

Principle 5: Governance & Culture

Content

Briefly describe the key governance structures in place (Board and Executive level) and related accountability mechanisms to implement the Principles. This could include how governance supports your bank's management of significant impacts and risks, including target implementation and monitoring of action/transition plans. In addition, briefly describe how a culture of responsible banking is driven internally (e.g. via employee learning & development). Note any changes or progress in the reporting period.

The governance framework of the Group ensures that sustainability and risk management are effectively integrated into the organization's operations. The following outlines the roles and responsibilities of key governance bodies involved in defining and overseeing the implementation of the Group's ESG strategy.

The **Board of Directors**, supported by the Risks and Sustainability Committee, defines and approves the strategies and policies on sustainability, and the risk objectives. Furthermore, examines and approves the results of the impact and financial materiality analysis, the Consolidated Sustainability Statements as well as any other key ESG reporting – including the Responsible Banking Progress Statement, and the updates to the Code of Ethics and to the Diversity Equity and Inclusion Principles.

The **Risks and Sustainability Committee**, composed of members of the Board of Directors, supports the Board in: evaluating and analysing sustainability (ESG) issues; approving the list of ESG-sensitive sectors relevant to the lending activities; assessing and determining matters relating to the materiality analysis, also with the purpose of approving the Consolidated Sustainability Statement as well as any other report of particular importance in this area submitted to the Board of Directors (including Climate Report and SDGs Report); and evaluating the Group's positioning with respect to national and international best practices in the field of sustainability, with a specific focus on Intesa Sanpaolo's participation in major sustainability indices.

The **Management Control Committee**, composed of members of the Board of Directors, supervises the compliance with the principles and values contained in the Code of Ethics. With reference to the Consolidated Sustainability Statement, it examines its content overseeing compliance with reporting regulation.

The **Managing Director** and **CEO** plays a key role in governing sustainability performance and holds the authority to submit proposals to the Board for the adoption of resolutions within its remit. Furthermore, the CEO ensures the implementation of the resolutions of the Board of Directors.

The **Steering Committee**, chaired by the Managing Director and CEO, includes the Bank's first management line. Its responsibilities include collaborating in the definition of strategic guidelines and policies related to ESG issues, such as corporate social and cultural responsibility and climate change. Furthermore, the Committee examines the Rules implementing the Group's Guidelines for the ESG risk. Additionally, the Committee also examines the Consolidated Sustainability Statement and other key sustainability reports before they are presented to the Board. Lastly, it contributes to identifying and updating ESG issues based on their impact, risks, and opportunities, ensuring compliance with the applicable regulations.

The **Group Coordination Committee on Non-Financial Risks and Controls** is tasked with examining, during the Operational and Reputational Risk session, the main ESG risk profiles that affect or could potentially affect exposure to operational and reputational risks. This session, chaired by the Chief Risk Officer, is attended by the Heads of the Group's corporate control functions and relevant Governance Areas.

The **ESG Control Rooms**, has been strengthened and redesigned in 2024, and among its activities: supports the Steering Committee in the processes of the Business Plan and Budget, in the examination and evaluation of proposals related to ESG guidelines and initiatives, assessing priorities, metrics, and

targets; analyses policies; provides evaluations on proposals related to the Group's ESG commitments; analyses and shares the Group's Own Emissions Plan proposal for presentation to the competent Bodies; provides evaluations on the main social initiatives; analyses the integration of ESG criteria in equity investments and credit strategies; shares the findings of ESG regulatory monitoring activities.

The **Chief Sustainability Officer (CSO)** Governance Area was established in April 2024, its mission is to drive the development strategies on sustainability, and it has the following main functions: ensure the development and implementation of the Group's ESG strategy; collaborating on ESG reporting and promoting the dissemination of social, sustainability and innovation culture; play an active role in the development and promotion of the local areas and communities in which the Group operates; promote the innovation of businesses and territories; promote the Group's historical, artistic, architectural, and archive assets.

For further details refer to "Sustainability governance" paragraph in ESRS 2 standard of the Consolidated Sustainability Statement

Links & references

- 2025 Consolidated Sustainability Statement (CSRD): paragraph "ESRS 2– General disclosures" / "Governance structure"
- 2025 Climate Report: paragraph "Governance"

Principle 6: Transparency & Accountability

Content

Provide reference to additional relevant reports, if not listed as references with P1–P5.
Briefly note whether/where assurance of sustainability information has been undertaken (optional).

The information outlined in the Summary template reflects Intesa Sanpaolo's commitment to the six principles. In particular, the sustainability information subject to limited assurance is drawn from the following reports:

1. **2025 Consolidated Sustainability Statement (CSRD);**
2. **2025 SDGs Report;**
3. **2025 Climate Report⁷.**

Therefore, the assurance process for sustainability information has been specifically conducted within these reports.

Links & references

- 2025 Consolidated Sustainability Statement (CSRD): paragraph "Independent Auditors' Report on the Consolidated Sustainability Reporting"
- 2025 SDG's Report: paragraph "Auditors' report"
- 2025 Climate Report: paragraph "Auditors' report"

⁷ The limited assurance relates to the disclosure "Own operations indicators" and "Target setting: annual reporting of estimated emissions" reported in the section "Metrics and Targets" of the Climate Report of the Intesa Sanpaolo Group.

